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*Attorneys for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

No. 08-01789 (SMB)

Plaintiff-Applicant,

SIPA LIQUIDATION

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

(Substantively Consolidated)

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Adv. Pro. No. 10-04518 (SMB)

Plaintiff,

v.

MARITAL TRUST CREATED UNDER  
REVOCABLE TRUST OF MARVIN G.  
GRAYBOW; NEIL N. LAPIDUS, in his capacity  
as Trustee of the Marital Trust Created Under  
Revocable Trust of Marvin G. Graybow; and  
SHARON L. GRAYBOW, individually and in her

capacity as Trustee of the Marital Trust Created  
Under Revocable Trust of Marvin G. Graybow,

Defendants.

**STIPULATION EXTENDING TIME TO RESPOND**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that the date before which the above-captioned Defendants (individually and collectively, the “Defendants”) may move, answer or otherwise respond to the complaint (the “Complaint”) filed in the above-captioned adversary proceeding is extended up to and including July 17, 2015.

The purpose of this stipulated extension is to provide additional time for Defendants to answer, move against, or otherwise respond to the Complaint. Nothing in this stipulation is a waiver of the Defendants’ right to request from the Court a further extension of time to answer, move or otherwise respond and/or the Trustee’s right to object to any such request.

Except as expressly set forth herein, the parties to this stipulation reserve all rights and defenses they may have, and entry into this stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

Undersigned counsel for the Defendants: (i) expressly represents that as of the date of this stipulation, all Defendants represented by the undersigned counsel in the adversary proceeding are alive or that counsel has previously provided notice to the Trustee in writing of Defendants’ death; (ii) expressly agrees to notify the Trustee in writing of the death of any Defendant within thirty (30) days of the date of such Defendant’s death, and to provide to the Trustee the county and state of residence at the time of death of the deceased Defendant; and (iii) expressly agrees to reasonably cooperate with the Trustee, where applicable, by, among other things, (a) advising the Trustee whether a probate has or will be filed, (b) filing a stipulation substituting the

deceased Defendant's estate or personal representative/executor and/or (c) advising the Trustee who will represent the deceased Defendant's estate herein and in any probate proceeding. For the avoidance of doubt, the parties to this stipulation expressly agree that the obligations set forth in this paragraph shall continue beyond the time period addressed by the stipulation and shall be ongoing for the duration of the above-captioned adversary proceeding.

This stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this stipulation shall be deemed an original. This stipulation is entered into pursuant to the Order Granting Supplemental Authority To Stipulate To Extensions Of Time To Respond And Adjourn Pre-Trial Conferences (ECF No. 8762) in the above-captioned case (No. 08-01789 (SMB)).

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Dated as of: January 15, 2015

**BAKER & HOSTETLER LLP**

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